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RALPH M. HOWER, *Editor*

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Some Remarks On Private Banking

Study of Jay Cooke given to Members

In sending copies of Dr. Henrietta M. Larson's *Jay Cooke—Private Banker* to its members, the Business Historical Society has taken a definite step forward. For the first time in its eleven years' existence, the Society has, with this presentation, been instrumental in distributing a significant historical volume prepared by a trained business historian and dealing with the business career of an important business man.

Two valuable books have previously been given the Society's members: *The Industrial and Commercial Correspondence of Alexander Hamilton*, edited by Dr. Arthur H. Cole, presented in 1928, and the *Journal of John James Audubon, 1840-1843*, edited by Mr. Howard Corning and presented to members in 1929. But Hamilton was a statesman rather than a business man, and his correspondence has only an indirect bearing upon the business history of the country. Audubon's diary is interesting chiefly because of the glimpses which it gives into the personal life of one of America's foremost artist-naturalists.

The study of Jay Cooke, in contrast with these two publications, deals with the career of one of the outstanding business figures in American history, emphasizing his business activities rather than his personal biography. In the development of the United States, Jay Cooke's experience as a private banker is both interesting and important. The general public tends to remember him—if at all—for his part in the panic of 1873, rather than for his truly amazing success in selling government bonds to finance the Civil War after

others had failed in the undertaking. Yet both episodes are significant and worth tracing in detail, an analysis which Dr. Larson's book now makes possible and which the Society's presentation facilitates.

In this connection it may be well to note certain general considerations relating to the development of private banking in business history. There is at present very little information available about the history of banking of any kind from the inside. Historical knowledge of this kind is, however, of the greatest importance, not only to those who happen to be interested in banking and "want to see the wheels going round," but also to the general historian who wants "to find out what really happened," for banking has touched the lives of statesman, merchant, and ordinary citizen for centuries.

It is not enough to know when and where banks were founded and for how much they were capitalized. The essential thing is the story of their actual banking operations, with private business enterprise as well as with government finance,—deposits, loans and discounts, transfer and exchange operations, dealings in commercial paper and securities, managerial policies and the like. A number of histories of individual banks have appeared, but they have, including a recent two-volume work entitled *The Bank of England from the Inside*, tended to omit any factual material on banking operations as such. It is to be hoped that future historical studies of banks and bankers will show, as *Jay Cooke—Private Banker* does, how banking and financial operations have been conducted in the past and how they fit into the rest of human activities.

Although Jay Cook's career reveals the American private banker in the development stage, the origins of private banking are to be found in the Middle Ages. Since the thirteenth and fourteenth centuries the private banker has been of considerable influence in business history. For example, the Medici, the Bardi, and the Peruzzi were active in Italy in the fourteenth century, while similar figures were operating at the same time in Spain.¹ Gradually the institution spread over the rest of Europe as towns and cities rose in wealth and commercial importance. Some of the bankers grew out of the money-changing business, while others developed out of

¹See, for example, Abbott Payson Usher, "Deposit Banking in Barcelona, 1300-1700," *Journal of Economic and Business History*, vol. iv, no. 1 (November, 1931).

mercantile enterprise as they attained wealth and chose to concentrate upon the financial side of the general merchant's activities. They received deposits and transferred funds, dealt in coin, notes, and commercial paper, and made loans to merchants, monarchs, and municipalities alike.

Until the nineteenth century the private banker was generally content to advance money or credit and let the borrower manage its use. But later he passed from this *passive stage* (to use the terms employed by Professor Gras in his introduction to Miss Larson's study) to the *active* phase of financial capitalism, coming to exert some control in the enterprise for which he provided funds. Although this banker influence has been generally regarded as a sinister and anti-social force, it emerged to meet a genuine need—the necessity of protecting the investments of the bankers and their clients from misuse in the hands of unscrupulous or unwise borrowers.

The shift from the passive to the active phase was a gradual one of which the bankers themselves were only partly conscious. Probably no one fully understood its wider implications. Jay Cooke belonged to the transitional period, and his failure was to a large extent the result of his inability to adjust operations to the requirements of the active phase.

Banker influence has undoubtedly been guilty of abuse, but there is little factual foundation for the wholesale condemnation which it seems to have received from historians and the public. The problem of eliminating competition and of forcing private concerns to see their own long-run interests is still with us today after fifty years of attempts to relieve the situation by government regulation. We now recognize it as an extremely large, difficult, and complex problem, and it is small wonder that some mistakes and failures were made by those who first attempted to deal with it through the medium of private financial control.

In some instances the efforts of bankers to exert a corrective influence were made where they were not needed, in others the methods were at fault. It must be recognized, too, that bankers sometimes have to deal with clever and unscrupulous people, and in such cases strong-arm measures have to be applied which look very ugly when exposed to public gaze. What appears even more dangerous to the public is the informal organization which is discernible among banking firms with allied interests—spheres of in-

fluence, coteries of associates, temporary alliances in financial undertakings, and the like. These *seem* to be conspiracies against business and the public, but they are not necessarily so, and in the absence of carefully studied evidence no such conclusion can be reached. Often it is simply a question of co-operating for strength and protection in a sincere effort to bring some sort of order and effective co-ordination into a highly competitive economic sphere. In short, the bankers frequently were trying—often crudely, stupidly, and selfishly—to provide the regulation which the government was not yet prepared to give.¹

All these developments in banking deserve serious investigation. It is not a question of awarding praise or blame, but of ascertaining what our history in this respect has been. Knowledge of the facts may be helpful in the conduct of affairs in the future, for actual experience is a better guide than whims, prejudices, and ignorance. *Jay Cooke—Private Banker* is one contribution in this direction. A wide field for historical research still remains.

RALPH M. HOWER.

Harvard University.

Modern Advertising In Its Infancy

The advertisement which is reproduced on the opposite page is an interesting recent acquisition for which the Society has to thank Mr. Lee M. Friedman of Boston. Written by a shoe merchant who was, to say the least, rather eccentric, the advertisement is amusing and almost incomprehensible. Yet it reflects the strong personal flavor which was characteristic of newspaper advertising until long after 1849, while in its use of a headline and illustration and in its general arrangement, the copy represents a distinct technical advance over the prevailing copy of the period.

The typical advertisement used in this country before the Civil War was a simple, unillustrated announcement that John Smith sold clothing at a certain address. There was no urging to buy and very little employment of graphic devices to attract attention to the advertisement. Generally speaking these features were not yet

¹A more extended discussion of this view is to be found in N. S. B. Gras, "Do We Need Private Bankers?", *Current History*, vol. xxxviii, no. 5 (August, 1933).

Not Dead Yet.

ABRAHAM RIKER

181 DIVISION STREET.

Opposite Allen Street,



Keeps constantly on hand, a good assortment of BOOTS and SHOES, made of good materials, of good workmanship, and at moderate prices. Those wishing to purchase can be accommodated every day in the week—*Sundays not excepted*.—But for the accommodation of myself and family, the store will be closed at 10 A. M. on Sundays.

Note.—The law of the Sabbath, according to the letter, has not been binding since the close of the Mosaic dispensation. The Sabbath was a type, given to Israel according to the flesh, who were a typical people, and who were only accountable for its observance until the end of that dispensation. Then the Sabbath, together with all the types of the Mosaic law ceased to be in force, and has not been binding on either Jews or Gentiles since. Therefore, under the Gospel dispensation, we were not under the law but under grace; being delivered from under the law of types, which shadowed forth the things of the Spirit, and baptized with the Holy Ghost into the body of Christ, and made conformable to his image and the rule of his house, having our fruit unto holiness, and the end everlasting life. Do we, then, make void the law through faith? God forbid! Yea, we establish the law. But now the Gospel dispensation is finished, the world or age is ended, and the day of the Lord, which is the Judgment day, has come as a thief in the night, and the Messenger of the Covenant whom we delight in, behold! he is come out of Zion, to turn away ungodliness from Jacob, by restoring all things which God has spoken. Consequently the law is restored, (in the spirit,) and cursed be every one that continueth not in all things which are written in the Book of the Law to do them. Therefore we remember the Law of Moses, and regard the Sabbath of the Lord, and keep it holy every day, and offer a continual sacrifice of praise and thanksgiving. Blessed be God!

Wo to liars! for the reward of their hands shall be given them. For the information of those who love the truth, I declare before God, that I never threw my boots or shoes in the street, or thought of doing so; neither did I ever think of destroying my life by putting a razor to my throat. Those infernal lies, invented by bloody and deceitful men, have been going the rounds in this city and through the country, for the purpose of destroying the work of God, and bringing into contempt and ridicule the standard-bearers of the truth. But the judgment of those accursed liars lingereth not, and their damnation slumbereth not. They shall be turned into hell. And may the Lord God of Elijah, who in this day of vengeance is a consuming fire, utterly consume and destroy them from under the heavens. So let all thine enemies perish, O Lord!

ABRAHAM RIKER.

A Judge in Israel.

New-York, June 1st, 1849.

needed at the time, for the contemporary business problem was still to produce enough goods, rather than that of selling them as it later became; and the volume of advertising was still so small that individual advertisements were not obliged to shout against one another for the attention of the reader. The merchant, in short, could safely assume that his advertisement would be seen by the local public and that customers would appear at his counter to make purchases just as soon as they could afford to buy anything that he had for sale.

But a new era in advertising was already dawning by the time the accompanying advertisement of Abraham Riker was published. The production by power-driven machinery was catching up with demand, markets were expanding well beyond local boundaries, and a gap was growing between producer and consumer which only advertising could fill. Volney B. Palmer had established an advertising agency in Philadelphia in 1840 or 1841, apparently the first in this country; and John Hooper had opened an agency in New York about the same time. Early in 1849 a former employee of Palmer's, S. M. Pettingill, had established his own agency in Boston. These early advertising agents came into being because they made it easier for newspapers to sell space and also facilitated the placing of advertisements for the merchant who wished to have his announcement appear in a number of different newspapers. By 1849, then, the flow of advertising, though not the flood we know today, was beginning to be more than a tiny stream.

John Askin

Early Detroit Merchant

Detroit is the oldest center of civilization in the vast area of the Great Lakes and the Mississippi Valley. Mission and trading posts there were at Chequamegon, Green Bay, Michilimackinac, Chicago, and possibly elsewhere, but all save Detroit were destroyed either temporarily or permanently. The missions at Chequamegon and Chicago were abandoned soon after their establishment, and except for the presence of a few independent traders, the modern settlement of these places dates from the nineteenth century. Michilimackinac, settled earlier than Detroit, still remains a center of civilization; but there have been several removals of the settlement as originally founded, and the present one on the Island dates only from 1780, while the place has steadily dwindled in relative importance from the commercial center of a wide region to a mere summer resort.

Detroit, on the other hand, throughout almost two and one half centuries has steadily maintained that importance which strategic considerations conferred upon her at birth, and is today one of the chief cities of the continent, both in population and commercial importance. Her business records, therefore, give the first history of trade in that region. Until 1760 Detroit was, of course, purely a French settlement. The coming of the British conquerors after the fall of Quebec involved the addition to the community of a veneer of English officials and merchants who inter-married with the French element, thereby producing a mixture of Anglo-Saxon and Gallic civilizations. The advent of the American government in 1796 under Colonel John Francis Hamtramck accentuated the Anglo-Saxon influence, which gradually grew until in time the older Gallic civilization was submerged by the newer tide of culture.

In the Burton Historical Collection of the Detroit Public Library are a number of groups of papers of Detroit's early merchants—French, Scotch, Irish, English, American. Typical are those of John Askin (or Erskine), a native of the north of Ireland of Scotch descent, who, according to family tradition, was a kinsman of John Erskine, Earl of Mar, head of the revolt in 1715 in favor of the Old Pretender. In 1758 Askin, then in his twentieth year, migrated to

the New World where the Seven Years' War was at its height. He soon found employment by joining the army, serving at Ticonderoga and probably in other campaigns against Canada. He became associated with the colorful Major Robert Rogers, and the firm of Askin and Rogers, in addition to serving as sutlers for the famous Rogers' Rangers, established a commercial house in Albany, principally for carrying on the Indian trade with Detroit and other western forts. One of their trusted clerks at this time, 1762, was another Scot, James Gordon, whose accounts of the western country doubtless influenced Askin to turn his steps thither after the failure of his partnership with Rogers.

The Pontiac uprising of 1763 temporarily checked all trading activities. The precise date of Askin's removal to the Northwest is unknown. It has been stated that he came to Detroit with provisions for the relief of the garrison during the siege of 1763; and it is certain that in the following year he took up his residence at Michilimackinac. There Fortune smiled upon him. He held the appointment of commissary in the military department, and this official connection undoubtedly forwarded his main business, the Indian trade. He conducted a trading house at the Sault in addition to the one at Michilimackinac, and near the latter place developed a farm where, for several years prior to the Revolution, he conducted various experiments in agriculture, the earliest by many years of which there is record in Michigan. He controlled a number of sailing vessels and acquired a commanding position in the carrying-trade of the upper lakes. He even contrived by some method now unknown to convey his vessels around the rapids of the St. Mary's River into Lake Superior, an exploit long forgotten before it was again performed by certain enterprising Yankees three-quarters of a century later.

During these early years at Michilimackinac, Askin formed friendship with men who for a generation were among the foremost merchants of Canada: James McGill (founder of the University bearing his name), his partner, Isaac Todd, Alexander Henry, the traveler, Simon McTavish, Alexander Mackenzie, the explorer, and his nephew of the same name, William McGillivray, the Frobishers, Benjamin, Joseph and Thomas, John Porteous, and many others.

Due to a quarrel with Patrick Sinclair, British commandant at Michilimackinac, Askin was deprived of his office as commissary,

and in the summer of 1780, removed his family to Detroit where he continued to live until the spring of 1802, when he removed to his country place, Strabane, opposite Belle Isle in the present city of Walkerville, Ont. From Detroit came the leadership of Henry Hamilton and the supplies which during the Revolution marshalled the savages of the Northwest against the American colonists. It was the logical place, therefore, for one of Askin's extensive commercial interests to reside.

The fur trade was a hazardous and far-flung business. London was both the source of supply of goods and the market for furs. As much as three years might elapse between the time when a given shipment left London, and that when the furs for which it was given in exchange were received there. The conduct of the trade was subject to so many hazards that only the shrewdest and most energetic traders could long continue in it. The particular bane of the business was the credit system on which it was conducted. With a period of two or more years required for a single turnover of goods, someone must evidently supply capital for the enterprise. More commonly this was found by the Montreal middleman, but the cost of the service was paid by the western merchant. He, in turn, parcelled out the goods he thus obtained—practically always on credit—among adventurers who traded directly with the savages. The latter in turn received them on credit, and whether they ever were paid for them or not depended largely on the outcome of the winter's hunt. If the hunt turned out badly, the Indian regarded it as an act of God for which he himself was not responsible, and from his point of view the debt was discharged. In short the fur trade was little more than a huge gamble for most of those directly connected with it. If the trader won, his profits were oftentimes very great; but it is significant of the general situation that at such centers as Detroit, Michilimackinac, Fort Wayne, and Vincennes few accumulated wealth, and the great majority were burdened with debts.

Among the more important enterprises with which Askin was connected were the Miamis Company, the Michilimackinac Company, the North West Company, the South West Company, and the Cuyahoga Purchase, a real estate speculation, amazing in its extent in any day, which concerned the site of present-day Cleveland. Of interesting persons who pass through his papers (in addition to his business associates) there are many: Colonel John

Francis Hamtramck, first American commandant in Detroit after whom the largest Polish city outside Poland is named; John Heckenwelder and David Zeisburger, the Moravian missionaries who established a colony on the old Huron (now Clinton) River where Mount Clemens stands; John Kinzie, father of Chicago; Jean Baptiste Point Sable, the "naigre libre" whose establishment in Chicago housed pictures, books and furniture of rare taste; Lord Selkirk whose settlements at Baldoon and Red River gave exciting pages to northwestern history.

Of the private papers kept by Askin during his long career, only a portion is known to be in existence. In the Burton Historical Collection are several thousand items comprising letters, legal documents, Indian treaties, business records, etc., almost all of which are dated subsequent to 1780. Briefly they are: receipts, drafts, bonds, notes, etc., Albany and elsewhere, 1761-62; diaries, 1784-1812, seven volumes; journals, 1780-1804, ten volumes; ledgers and account books, 1780-1812, fifteen volumes; Miamis Company memorandum books, 1787-88, four volumes; letter-book, Michilimackinac, 1778; inventory of Detroit holdings, 1787; photostats of selected Askin items from the Dominion Archives, Ottawa, 1796-1823; land patents from George III, 1801-1809; 21 stubbooks (mainly correspondence with approximately 300 items per volume), trade-travel diary of Hugh Heward into the Illinois Country, 1785; and business records of George Jacob of Sandwich, ca. 1801-33, giving data on early lumbering and Indian trade. Some of these documents have been published by the Detroit Library Commission in Volumes I and II, *Burton Historical Records*, edited by M. M. Quaife, in 1928 and 1931, respectively. Taken in their entirety, the various aspects of the papers mirror almost every phase of life in the Great Lakes area for the period to which they pertain.

LOUISE RAU, *Archivist,
Burton Historical Collection
Detroit Public Library.*

Secretary's Column

Since the publication of the *Bulletin* the Society has received and gratefully acknowledges the following acquisitions:

From American I. G. Chemical Corporation, New York City: *Annual Report, March 1, 1936.*

From Mr. P. T. Jackson, President, American Reinforced Paper Company, Boston, Massachusetts: photograph of Mr. P. T. Jackson, President; two etchings of Patrick Tracy Jackson, 1780-1847; Great Britain. Parliament. House of Commons. *Reports from the Select Committee on the Act for the Regulation of Mills and Factories* (London, 1840): First to sixth reports inclusive; *First Report from the Select Committee on Railways Together with the Minutes of Evidence, and Appendix, 26th April, 1839* (London, 1839); *Factories*, 26th March, 1840; *Factories Act*, 3 March, 1841; *Factories Act*, 21 February, 1842 (2 copies); *Reports of the Inspectors of Factories . . . for the half-year ending 30th June, 1841*; *Reports of the Inspectors of Factories . . . for the half-year ending the 31st December, 1841*; *Also, the Joint Report of the Inspectors of Factories for the same period*; *Reports of the Inspectors of Factories . . . for the half-year ending 30 June, 1842* (London, 1841 and 1842); Great Britain. Children's Employment Commission: *First Report of the Commissioners. Mines; Appendix to First Report of Commissioners. Mines. Part II* (London, 1842) (2 copies); *Second Report of the Commissioners. Trades and Manufacturers* (London, 1843); *Appendix to the Second Report of the Commissioners. Trades and Manufacturers*: Parts I and II (London, 1842); *Report of the Commissioners upon the Troy and Greenfield Railroad and Hoosac Tunnel*, February 28, 1863 (Boston, 1863); *Reports of the Commercial Relations of the United States with Foreign Nations*: vol. i, *Digests* (Washington, 1856; vol. ii, *Tariffs* (Washington, 1857); vol. iii, *Consular Returns. Commerce* (Washington, 1857); vol. iv, *Consular Returns. Navigation* (Washington, 1857).

From Mrs. J. M. Cathcart, Torrington, Connecticut: thirteen volumes, combining personal diary and tool shop business records of Thomas J. Bailey and Henry Bailey for the period 1857-1918, in Fort Howard, De Pere, and Green Bay, Wisconsin.

From Mr. George C. Clark, Clark, Dodge & Co., New York City: a satirical poster relating to Jay Cooke's advertising of the Northern Pacific, 1871.

From Miss Mary R. Cochran, Cincinnati, Ohio: John Mayall, Jun., *Cantor Lectures on the Microscope*, delivered before the Society for the Encouragement of Arts, Manufacturers, and Commerce, Nov. 23, 30, Dec. 7, 14, and 21, 1885 (London, 1886); 27 illustrated catalogues of microscopes and other scientific instruments, dated from 1874 to 1896; 5 photographs of microscopes; 2 seed and nursery catalogues, one dated 1887.

From Colonel Edward A. Deeds, Chairman of the Board, National Cash Register Company, New York City: an autographed photograph.

From Mr. Lee M. Friedman, Boston, Massachusetts: a shoe advertisement of Abraham Ricker, New York, June 1, 1849.

From Mr. James Duncan Phillips, Boston, Massachusetts: a photograph.

From Social Science Research Council, New York City: *Annual Report, 1934-1935.*

From Mr. Robert G. Stone, Boston, Massachusetts: An American Banker, *England as Seen by an American Banker* (Boston, 1885); C. W. Barron, *The Mexican Problem* (Cambridge, Massachusetts, 1917); Horace Meyer Kallen, *The League of Nations Today and Tomorrow* (Boston, 1919); James Bryce, *The American Commonwealth* (New York, 1891); A. Barton Hepburn, *A History of Currency in the United States* (New York, 1915); John Maynard Keynes, *The Economic Consequences of the Peace* (New York, 1920); John Maynard Keynes, *A Revision of the Treaty, Being a Sequel to the Economic Consequences of the Peace* (New York, 1922); Winwood Reade, *The Martyrdom of Man* (London, no date).

From Tanners' Council of America, Trade Survey Bureau, New York City: *Production of all Cattle Hide Leathers . . . Calf and Kid Leathers . . . Goat and Kid Leathers . . . Sheep and Lamb Leathers*, June 10, 1936; Nov. 21, 1936.

From a member of the Society: Stuart O. Landry, *Believe It Not—A Study of Current Economic Fallacies* (New Orleans, 1936); Freeman Tilden, *A World in Debt* (New York, 1936); James O. Cade, *The New Deal on Cart-wheels* (Dallas, 1936); Benjamin A. Javits, *The Commonwealth of Industry—The Separation of Industry and the State* (New York, 1936); George N. Peek with Samuel Crowther, *Why Quit Our Own* (New York, 1936); 2 copies; Gordon C. Corbaley, *Group Selling by 100,000 Retailers* (New York, 1936); Lawrence Sullivan, *Prelude to Panic* (Washington, 1936); Charles Crawford, *Re-Stating Economic Theory* (Paola, Kansas, 1936); Hilaire Belloc, *The Restoration of Property* (New York, 1936); Herman Von Polen, *The Master Plan, Government Without Taxation*, (Boston, 1936); J. George Frederick, Editor, *For Top-Executives Only* (New York, 1936); National Industrial Conference Board, Inc., *Private Long-Term Debt and Interest in the United States* (New York, 1936); Carl du Sabot, *Besides Business* (St. Louis, 1936); Floyd L. Carlisle, *National Power and Resources Policies*, a paper presented at the Third World Power Conference, Washington, D. C., Sept. 7 to 12, 1936; *The Rockefeller Foundation Annual Report, 1935* (New York); J. W. Powell, 2 pamphlets, extracts from the twentieth annual report of the Bureau of American Ethnology, entitled *Technology, or the Science of Industries and Philology, or the Science of Activities Designed for Expression* (Washington, 1903); *What the Average Man Should Know About the Income Tax*, 2 pamphlets (Chicago, 1919); Viscount Milner, *Cotton Contraband*, an interview given to the New York Times (London, 1915); *The Commonwealth, Quarterly Bulletin of the Massachusetts Department of Public Health*, Apr.—May—June (Boston, 1936); *United States Patent Office, Before the Examiner of Interferences. In the Matter of the Interference Between the Application of Geo. E. Bovee for Patent for an Improvement in Cigarettes, Filed June 22, 1877, and that of C. C. Milraudon, Filed August 4, 1877, for a Like Device. Testimony for Bovee* (Washington, 1877); George Bommer, *New Edition, Revised and Corrected, of the Improved Bommer Method for Making Manure . . .* (New York, 1849); George N. Comer, *Simple Method of Keeping Books by Double Entry . . .* (Boston, 1846); *Manual of Securities Listed on the Chicago Stock Exchange*, September 15, 1936 (Chicago, 1936); National In-

dustrial Conference Board and Federal Trade Commission news releases; miscellaneous news releases; house organs; advertisements; publications of stock and bond houses; annual reports; "The Executive's Calendar" 1934; American Liberty League pamphlets; Republican National Committee pamphlets; nine photographs.

From Mr. L. Y. Thwing, Belmont, Massachusetts: *Catalogue and Price Lists of Brown & Sharp Mfg. Co.*, Jan. 1, 1879.

From Mr. Edward O. Howard, President, Walker Bank and Trust Company, Salt Lake City, Utah: *Walker Bank and Trust Company, The Story of Walker Bank and Trust Company, Salt Lake City, Seventy-seven Years of Banking Experience, 1859-1936* (Salt Lake City, 1936).

FOREIGN

From Biblioteca del Ministerio de Hacienda de la Nacion, Buenos Aires, Argentina: *Memoria del Departamento de Hacienda Correspondiente al año 1935, Tomo I, II, III; Memoria de la Contaduría General la Nacion Correspondiente al año 1935, Tomo I, II, III* (Buenos Aires, 1936).

From Biblioteca Nacional, Buenos Aires, Argentina: *Las Islas Malvinas (Comision Protcora de Bibliotecas Populares)* 1936; Jose P. Otero, *La Ideología de San Martín*, 1934.

From Manufacturing Publishing Co., Ltd., Sydney, New South Wales: *The Australasian Manufacturer*, special industrial annual, vol. XXI, No. 1046, April 18, 1936.

From National Bank of Australia, Ltd., Melbourne, Australia (London Branch): *Forty-Seventh Balance Sheet of the Commonwealth Bank of Australia and Sixteenth Balance Sheet of the Commonwealth Savings Bank of Australia*, Dec. 31, 1935.

From Directoria de Estatística Económica e Financeira, Rio de Janeiro, Brazil: *Foreign Trade of Brazil*, January to August, 1932 to 1936; *Banking*, No. VI, Years 1934-1935.

From Imperial Bank of Canada, Toronto, Canada: *Sixty-Second Annual Report*.

From Mr. Charles Bishop Kinney, The South Manchuria Railway Company, Dairen, Manchuria: *Unofficial Comment of the Troublesome Situation Along the Boundaries of Manchuria*, February 22, 1936.

From Banque Belge et Internationale en Egypte, Cairo, Egypt: *Assemblée Générale Ordinaire du 25 Novembre, 1936, Rapport du Conseil; Bilan et Compte de Profits et Pertes au 30 Juin 1936*.

From Egyptian Salt & Soda Company, Limited, Alexandria, Egypt: *Annual Report* for the year ending August 31, 1936.

From The Land Bank of Egypt, Alexandria, Egypt: *Rapports du Conseil d'Administration et des Censeurs*, 1935.

From L'Union Foncière D'Egypte, Cairo, Egypt: *Assemblée Générale Ordinaire Actionnaires*, 11 March 1936.

From Bank of Finland, Helsingfors, Finland: *Report of the Bank of Finland for the year 1935*.

From A/B Nordiska Foreningsbanken, Helsingford, Finland: *Annual Report*, 1935.

- From Institut Scientifique de Recherches Economiques et Sociales, Paris, France: Henri Lemaitre, *La Documentation de L'Institut de Recherches Economiques et Sociales; Rapport Sur L'Exercise, 1933-1934; 1934-1935.*
- From Gebr. Arnhold, Berlin, Germany: *Das Bild der Jahresabschlüsse und die gegenwärtigen aktienrenditen, April 18, 1936.*
- From Reichs-Kredit-Gesellschaft A. G., Berlin, Germany: *Effektivverzinsung deutscher festverzinslicher Werte, April 2, 1936; Aktienwerte der Berliner Börse, November, 1936.*
- From F. Dorling, Antiquariat, Hamburg, Germany: *Alte Naturwissenschaften und ihre Geschichte, Neure Chemische Literatur, Auktion 53, 21-22 April, 1936.*
- From Hawaiian Historical Society, Honolulu, Hawaii: *Forty-fourth Annual Report of the Hawaiian Historical Society, 1935.*
- From Central Corporation of Banking Companies, Budapest, Hungary: *Economic Bulletin of the Central Corporation of Banking Companies, vol. xii, no. 2, 1936.*
- From Hungarian Commercial Bank of Pest, Budapest, Hungary: *Report No. 49, October, 1936.*
- From Banca Commerciale Italiana, Milan, Italy: *Rassegna Trimestrale, Nuova Serie, Anno IV—N. 1, Settembre 1936—XIV.*
- From Chamber of Commerce and Industry for Amsterdam, Amsterdam, Netherlands: *Report on the Condition of Commerce, Industry and Traffic, 1935 (Amsterdam, 1936).*
- From Incasso Bank, N. V., Amsterdam, Netherlands: *Current Bond Prices in Amsterdam, February 29, 1936.*
- From De Twentsche Bank, N. V., Amsterdam, Netherlands: *Condensed Statement, 31 March 1936.*
- From Census and Statistics Office, Wellington, New Zealand: *Statistical Report on Trade and Shipping of the Dominion of New Zealand, 1935.*
- From Stockholms Frihamn, Stockholm, Sweden: *Stockholms Frihamnsaktiebolag, 1935.*
- From Schweizerischer Wasserwirtschaftsverband, Zurich, Switzerland: *Jahresbericht des Schweizerischen Wasserwirtschaftsverbandes, 1935 (xxiii Jahrgang).*

During the past year the Society has received and gratefully acknowledges the following periodicals:

- American Management Association, New York City: *The Management Review; Personnel; Office Management Series; A. M. A. News Letter; Management's Industrial Relations Problems; Practical Aspects of Unemployment Insurance and Old Age Security; Compensation Problems and Training Technique Today; Meeting Office Management Problems Created by recent Federal and State Legislation; Personnel and Payroll Records Under the Social Security Laws; Influences Bringing Change in Company Policy; Training of Skilled Workers; Salary and Wage Setting; A Laboratory Conference on Marketing.*
- American Petroleum Institute, New York City: *Quarterly.*
- Chicago Historical Society, Chicago: *Bulletin; Historical News Leaflet.*
- Georgia Historical Society, Savannah, Georgia: *The Georgia Historical Quarterly.*

- Historical Society of Pennsylvania, Philadelphia: *The Pennsylvania Magazine*.
Historical Society of Western Pennsylvania, Pittsburgh, Pennsylvania: *The Western Pennsylvania Historical Magazine*.
Italian Chamber of Commerce, New York City: *Italian-American Commercial Review; La Revista Commerciale Italo-Americana*.
Metropolitan Life Insurance Company, New York City: *Executive Service Bulletin*.
The National Provisioner, Chicago: *The National Provisioner*.
New York State Historical Association, Ticonderoga, New York: *Bulletin From Headquarters House*.
Oregon Historical Society, Portland, Oregon: *Quarterly*.
Paper Makers Chemical Corporation, Kalamazoo, Michigan: *The Paper Maker*.
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